



## **TREASURER OF THE STATE OF LOUISIANA**

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Unclaimed Property Division  
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### **INFORMATION ON LOUISIANA UNCLAIMED PROPERTY LAW**

#### **SUMMARY OF UNCLAIMED PROPERTY LAW - ACT 809 OF 1997 REGULAR SESSION**

The first unclaimed property in Louisiana law was enacted in 1972 and was modeled after the 1966 version of the Uniform Unclaimed Property Act. The "Texas v. New Jersey" court case and a number of administrative problems lead to a revision to the National Uniform Unclaimed Property Act in 1981. Act 829 was patterned after this Act.

#### **WHAT IS UNCLAIMED PROPERTY?**

Any funds or intangible personal property held or owing in the ordinary course of a holder's business that have remained unclaimed by the owner for a certain number of years. Unclaimed property may include:

- Savings and checking accounts
- Uncashed payroll or cashiers checks
- Money orders and travelers checks
- Certificates of deposit
- Customer deposits or overpayments
- Paid up life insurance policies
- Health and accident insurance payments
- Uncashed death benefit checks
- Gift certificates and Christmas club accounts
- Stock and dividends
- Utility deposits
- Oil and gas royalty payments

#### **HOW DOES PROPERTY BECOME "UNCLAIMED" OR ABANDONED"?**

Under Title 9, Sections 151 through 181 of the Louisiana Revised Statutes, property is presumed abandoned when the company (holder) who has possession of property owed to another cannot locate the owner for a specified number of years (holding period).

## **ADVANTAGES OF THE UNCLAIMED PROPERTY LAW:**

1. Owners of unclaimed funds have only one place to search instead of many.
2. The funds will be safe--indefinitely. An owner can claim the funds at anytime whereas some businesses may close, move or not report to the state and the funds will be lost forever.
3. All citizens of Louisiana benefit from the money which is unclaimed because the State has use of the funds until they are claimed.
4. Relieves holders of responsibility and accounting functions for accounts where the owners cannot be located.
5. Makes unclaimed property law uniform with other states.

## **IS UNCLAIMED PROPERTY UNIQUE TO LOUISIANA?**

No. Fifty states and the District of Columbia have unclaimed property laws with the majority being patterned after the Uniform Unclaimed Property Act. This act was developed by a national advisory board on unclaimed property to promote uniformity between all states.

## **WHY DOES LOUISIANA HAVE AN UNCLAIMED PROPERTY LAW?**

To protect the unclaimed property which rightfully belongs to citizens of this State or their heirs. The State serves as a central depository where owners can retrieve their lost property--instead of having to contact hundreds of different companies who may be holding funds due citizens of this state.

## **WHO ADMINISTERS THE LAW?**

The Treasurer of the State of Louisiana, Unclaimed Property Division, P. O. Box 91010, Baton Rouge, Louisiana, 70821, 225/219-9400. Act 135 of the 2000 Legislative Session moved the administration of the unclaimed property program from the Department of Revenue to the Treasurer's Office.

## **HOW MUCH MONEY HAS BEEN COLLECTED?**

More than \$250 million dollars has been remitted to the State since the law was enacted in 1972.

## **HOW MUCH MONEY HAS BEEN REFUNDED?**

More than \$65 million dollars has been refunded to rightful owners.

## **WHAT OTHER "PROPERTY" IS INVOLVED?**

Only "funds or other intangible personal property" are covered under the unclaimed

property law. Tangible property such as jewelry, guns, real estate, or immovable real property are not covered by this law and therefore cannot be accepted by the Department.

### **WILL AN OWNER EVER LOSE PROPERTY THAT HAS BEEN REMITTED TO THE STATE?**

No. The State of Louisiana is a custodian of the property and with sufficient proof of ownership, anyone can reclaim their property. There is no time limit.

### **HOW DOES THE STATE LOCATE OWNERS?**

The "Holder" (companies who are required by law to report unclaimed property to the State) should attempt to contact owners by letter or telephone before they report to the state. If the holder is not successful in locating the owner, they report the names and last known address (if any) to the Unclaimed Property Division. All of the names over \$50.00 are sent to newspapers throughout the state in the parish where the last known address or business is located. If any owners see their name in the publication, they will contact the Department and receive information on how to claim their money. If the property has not been reactivated or paid out within a certain period of time, it must be remitted to the Department where the state takes custody of the property. Additional efforts are made by the Department to locate owners once the property is remitted.

### **HOW MUCH DOES THIS COST?**

Nothing. The Department of the Treasury does not charge any fee or money for this public service of returning unclaimed property to the rightful owners.